

## **Estimates FAQs**

### **Your Retirement Application and Options Webinar**

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#### **The options are overwhelming, how do I find out how much I qualify for now and then choose an option?**

Since financial considerations are such an important part of your retirement decision, you should obtain an estimate of your retirement benefits when you begin to think seriously about retirement.

You can also create a retirement allowance estimate based on your projected retirement date and final compensation amount in two ways:

1. If you have not yet registered for online access, first create a Username and Password on the CalPERS website at [my.CalPERS.ca.gov](http://my.CalPERS.ca.gov). Next, log in to my|CalPERS, click on "Calculate My Retirement" under "my planning tools." You can create a personalized retirement estimate using the Annual Member Statement data already in your account.
2. Access the Retirement Planning Calculator on CalPERS On-Line (no password needed), and create different estimates based on data you input. You can create benefit estimates that are based on different retirement dates, final compensation amounts, and number of years of service credit. Using this option, you can estimate the increase to your retirement allowance should you elect to purchase additional service credit.

If you are within three years of your proposed retirement date, you may also request a CalPERS-generated retirement estimate by selecting Request My Retirement Estimate in my|CalPERS or by completing the [Retirement Allowance Estimate Request form](#) located in our online Forms and Publications Center. Your CalPERS-generated retirement estimate will use currently reported payroll information. Any future salary increases or future special compensation will not be reflected in this estimate and results could differ from your actual retirement allowance. The current processing timeframe for these estimates is 30 to 90 days.

#### **I have received my retirement estimate but it didn't include the amount of my employers' contribution to CalPERS. How can I obtain an accurate retirement estimate?**

Your employer makes contributions to CalPERS that are used to fund the cost of your future retirement benefits. However, these contributions are paid by your employer for their "employees as a group" rather than to each specific employee's CalPERS retirement account. The contributions CalPERS receives are kept in your employer's "account" and used to fund **all** employee benefits. Your contributions are not one of the three factors used to calculate retirement; those factors are Service Credit, the Benefit Factor and Final Compensation.

**What is the turnaround time to receive an estimate from filing the Retirement Allowance Estimate Request form?**

You should receive your retirement estimate in approximately 90 business days. However, some estimates take longer to process due to their complexity. Some types of requests that may take longer to process are Reinstatements, Community Property, and Option 4 estimates.

**I have a question regarding the service estimate calculator. The application has a limit of 600-700 hours. Why is that?**

Both the CalPERS Online Retirement Planning Calculator and the Calculate My Retirement tool found on myCalPERS have the following limitations for entering sick leave information:

- 1 – 600 Days
- 1 – 4,800 Hours

Assuming that the average member earns 8 hours of sick leave a month, these numbers represent 50 years of earned sick leave.

**Is retirement based on highest 3 years or one year of income?**

It depends on your employer contracts. Contact your employer, union or CalPERS.